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MANUAL SIGNATURE

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SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

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FORM 10-Q

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Quarterly Report Under Section 13 or 15(d) of the

Securities Exchange Act of 1934

PROCESSED BY
JUL 17 1992

For Quarter Ended May 31, 1992

Commission File Number 00-18381

Microfilmed by
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Laurel Bancorp, Inc.
(Exact name of registrant as specified in its charter)

Maryland	52-1664844
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

380 Main Street, Laurel, Maryland	20707
(Address of principal executive offices)	(Zip Code)

(301) 725-2552
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO ____

The number of shares of the registrant's common stock, $.01 par value per share, outstanding as of May 31, 1992 was 781,700.

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AVAILABLE

PART I

FINANCIAL INFORMATION

LAUREL BANCORP, INC. AND SUBSIDIARIES
Laurel, Maryland

Item 1. CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

	May 31, 1992 (Unaudited)	November 30, 1991
ASSETS		
Cash	$ 2,342,293	$ 1,069,048
Interest bearing deposits in other banks	2,612,018	5,568,978
Federal funds sold	500,000	500,000
Investment securities - market value $2,147,156 (1992) and $2,635,753 (1991)	2,131,343	2,624,644
Mortgage backed securities - market value $9,706,636 (1992) and $11,308,506 (1991)	9,543,369	10,917,434
Loans receivable - net	89,602,024	90,145,237
Foreclosed real estate	262,572	-
Premises and equipment - net	218,892	233,608
Investment in real estate	811,616	912,707
Federal Home Loan Bank stock, at cost	729,900	729,900
Accrued interest receivable - loans	671,278	661,539
- mortgage backed securities	135,774	144,774
- investments	44,309	46,020
Prepaid and refundable income taxes	13,893	8,273
Deferred income taxes	394,004	385,955
Cost of loan servicing rights acquired	438,305	515,055
Other assets	580,970	96,151
	$111,032,560	$114,559,523
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Deposits	$ 92,450,448	$ 93,455,820
Federal Home Loan Bank advances	1,750,000	5,250,000
Loans payable	254,506	289,290
Advance payments by borrowers for taxes and insurance	927,191	384,140
Income taxes payable	13,873	104,100
Other liabilities	815,791	594,627
Total liabilities	96,211,809	100,077,977
Stockholders' Equity		
Capital stock $.01 par value; authorized 8,000,000 shares; issued 864,000 shares; outstanding 781,700 and 809,700 shares	7,817	8,097
Additional paid-in capital	4,948,186	5,143,906
Retained earnings (substantially restricted)	10,258,392	9,757,971
	15,214,395	14,909,974
Obligation of Employee Stock Ownership Plan for funds borrowed to purchase stock	(254,506)	(289,290)
Stock purchased by Management Recognition and Retention Plan	(139,138)	(139,138)
Total stockholders' equity	14,820,751	14,481,546
	$111,032,560	$114,559,523

The accompanying notes to consolidated financial statements are an integral part of this statement.

LAUREL BANCORP, INC. AND SUBSIDIARIES
Laurel, Maryland

CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For Six Months Ended May 31,		For Three Months Ended May 31,	
	1992	1991	1992	1991
Interest Income				
Interest on loans	$4,404,758	$4,277,707	$2,202,441	$2,210,244
Interest on mortgage backed securities	432,252	496,855	206,199	266,087
Interest and dividends on investment securities	109,578	112,091	46,774	54,106
Other interest income	129,701	273,498	66,397	106,729
Total interest income	5,076,289	5,160,151	2,521,811	2,637,166
Interest Expense				
Interest on deposits	2,539,898	3,214,867	1,215,857	1,648,531
Other interest expense	101,088	134,968	48,084	71,733
Total interest expense	2,640,986	3,349,835	1,263,941	1,720,264
Net interest income	2,435,303	1,810,316	1,257,870	916,902
Provision for loan losses	99,435	20,000	52,500	10,000
Net interest income after provision for loan losses	2,335,868	1,790,316	1,205,370	906,902
Other Income				
Gain on sale of investment	-	6,334	-	6,334
Provision for loss on sale of real estate	(9,641)	-	(3,641)	-
Loan servicing fee income	32,414	75,342	12,346	36,353
Other income	72,687	67,515	36,161	33,894
Net other income	95,460	149,191	44,866	76,581
General and Administrative Expenses				
Salaries and related expenses	692,192	649,121	363,484	340,871
Occupancy	48,717	44,889	21,841	21,649
Data processing expense	102,189	73,014	55,715	36,751
Deposit insurance premiums	106,916	96,265	53,203	49,016
Advertising	7,849	17,932	3,242	7,396
Other expenses	381,572	303,826	191,634	165,657
Total general and administrative expenses	1,339,435	1,185,047	691,119	621,340
Income before tax provision	1,091,893	754,460	559,117	362,143
Provision for income taxes	432,431	271,176	220,196	132,939
Net income	$ 659,462	$ 483,284	$ 338,921	$ 229,204
Earnings per share	$.84	$.59	$.43	$.28

The accompanying notes to consolidated financial statements are an integral part of this statement.

LAUREL BANCORP, INC. AND SUBSIDIARIES
Laurel, Maryland

CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For Six Months Ended May 31,	
	1992	1991
Operating Activities		
Net income	$ 659,462	$ 483,284
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Accretion of discounts	(8,525)	(34,231)
Amortization of premiums	11,968	10,736
Gain on sale of investments	-	(6,334)
Loan fees deferred	267,249	208,040
Amortization of deferred loan fees	(197,381)	(149,834)
Provision for loan losses	99,435	20,000
Provision for depreciation	34,587	43,347
Provision for losses on real estate	9,641	-
(Increase) decrease in accrued interest receivable	972	(113,543)
Increase in prepaid and refundable taxes	(5,620)	(21,631)
Increase in deferred income taxes	(8,049)	-
Increase in other assets	(484,619)	(9,617)
Decrease in accrued interest payable	(30,316)	(9,728)
Increase (decrease) in income taxes payable	(90,227)	(55,714)
Increase (decrease) in other liabilities	221,164	(1,554)
Net cash provided by operating activities	479,741	363,221
Cash Flows from Investing Activities		
Proceeds from maturing interest bearing deposits in other banks	-	300,000
Purchases of interest bearing deposits in other banks	(3,914)	(3,571)
Proceeds from the sale of investment securities	-	350,000
Proceeds from maturing investment securities	500,000	509.325
Purchases of investment securities	-	(499,687)
Principal collected on mortgage backed securities	1,368,869	833,713
Purchase of mortgage backed securities	-	(2,391,991)
Longer-term loans originated	(12,594,008)	(8,579,207)
Purchases of longer-term loans	(916,862)	(6,110,526)
Principal collected on longer-term loans	13,549,837	4,179,337
Net decrease in short-term loans	67,424	113,238
Purchase of premises and equipment	(19,871)	(15,966)
Proceeds from sale of investment in real estate	91,450	26,367
Funds advanced on investment in real estate	-	(22,695)
Decrease in cost of loan servicing rights acquired	76,750	54,160
Net cash provided (used) by investing activities	2,119,675	(11,257,303)

LAUREL BANCORP, INC. AND SUBSIDIARIES
Laurel, Maryland

CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For Six Months Ended May 31,	
	1992	1991
Cash Flows from Financing Activities		
Net increase in demand deposits, money market, passbook accounts and advances by borrowers for taxes and insurance	$ 5,058,469	$ 2,134,853
Net increase (decrease) in certificates of deposit	(5,490,474)	8,321,799
Net decrease in borrowings	(3,500,000)	-
Proceeds from sale of capital stock	7,000	-
Acquisition of capital stock	(203,000)	(5,738)
Dividends paid	(159,040)	(254,700)
Net cash provided (used) by financing activities	(4,287,045)	10,196,214
Decrease in cash and cash equivalents	(1,687,629)	(697,868)
Cash and cash equivalents at beginning of year	7,046,647	6,124,710
Cash and cash equivalents at end of period	$ 5,359,018	$ 5,426,842

The following is a summary of cash and cash equivalents:

	May 31,	
	1992	1991
Cash	$ 2,342,293	$ 1,226,950
Interest bearing deposits in other banks	2,612,018	3,787,012
Federal funds sold	500,000	500,000
Balance of cash items reflected on Statement of Financial Condition	5,454,311	5,513,962
Less - certificate of deposit with a maturity of more than three months	95,293	87,120
Cash and cash equivalents reflected on the Statement of Cash Flows	$ 5,359,018	$ 5,426,842

	For Three Month Period Ended May 31,	
	1992	1991
Supplemental Disclosures of Cash Flows Information:		
Cash paid during the year for:		
Interest	$ 2,671,302	$ 3,359,563
Income taxes	$ 536,452	$ 348,522
Principal payment on borrowings to purchase stock by Employee Stock Ownership Plan	$ 34,784	$ 46,959
Transfer from loans to foreclosed real estate	$ 262,572	$ -

The accompanying notes to consolidated financial statements are an integral part of this statement.

LAUREL BANCORP, INC. AND SUBSIDIARIES
Laurel, Maryland

NOTES TO (UNAUDITED) CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and in accordance with the instructions to Form 10-Q. Accordingly, they do not include all of the disclosures required by generally accepted accounting principles for complete financial statements. These financial statements include the accounts of Laurel Bancorp, Inc. and its wholly owned subsidiaries, Laurel Federal Savings Bank and Laurel Service Corporation. All significant intercompany balances and transactions have been eliminated for the purposes of the consolidated financial statements. In the opinion of management, all adjustments necessary for a fair presentation of the results of operations for the interim periods presented have been made. Such adjustments were of a normal recurring nature. The results of operations for the interim periods are not necessarily indicative of the results that may be expected for the entire fiscal year.

Note 2 - Reclassification

Certain prior year amounts have been reclassified to conform with the current year's presentation.

Note 3 - Reacquisition of Shares

During the six month period ended May 31, 1992, the Company reacquired 29,000 shares of its stock and accounted for them by use of the "retirement method" in accordance with Maryland law.

Note 4 - Cash Flow Presentation

For purposes of the statements of cash flows, cash and cash equivalents include cash and amounts due from depository institutions, investments in federal funds, and certificates of deposit with maturities of 90 days or less.

Note 5 - Net Income Per Share of Common Stock

Net income per share of common stock for the six and three month periods ended May 31, 1992 is computed by dividing net income of $659,462 and $338,921, respectively by 788,175 and 781,069, the respective weighted average number of shares issued and outstanding for each of the periods.

Net income per share of common stock for the six and three month periods ended May 31, 1991 is computed by dividing net income of $483,284 and $229,204, respectively, by 820,923 and 820,800, the respective weighted average number of shares of common stock issued and outstanding for each of the periods.

Note 6 - Recent Accounting Pronouncements

FASB Statement on Accounting for Income Taxes - In February 1992, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 109 "Accounting for Income Taxes" which supersedes SFAS No. 96. The Statement adopts an asset and liability approach to accounting and reporting for income taxes. Deferred tax liabilities and assets will be measured using a tax rate convention and assess whether a valuation allowance should be established for deferred tax assets. Enacted laws and rates are considered in determining the applicable tax rate and in assessing the need for a valuation allowance. In addition, the Statement identifies as a temporary difference bad debt reserves for tax purposes of savings and loans that arise in tax years beginning after December 31, 1987. The effective date of this Statement for the Company is for fiscal years beginning after December 15, 1992. The Company has not completed the analysis required to determine whether it will restate any prior years' financial statements upon adoption. However, based on existing conditions, and a preliminary review, management believes that the impact of SFAS No. 109 will not have a material adverse effect on the financial position of the Company.

FASB Statement on Postretirement Benefits - In December 1989, FASB issued Statement of Financial Accounting Standards No. 106. The Statement requires the accrual of the expected costs of benefits other than pensions to be paid to employees after retirement over the years the employees earn the benefits rather than the present practice of charging expense when the benefits are paid. This Statement is effective for fiscal years beginning after December 15, 1992. Management of the Company does not believe that effects of implementation of the Statement would be material to the consolidated financial statements if adopted as of May 31, 1992.

FASB Statement on Disclosures About Fair Value of Financial Instruments - In December 1991, FASB issued Statement of Financial Accounting Standards No. 107. The Statement requires the disclosure of the fair value of financial instruments in the footnotes to the financial statements. The Statement is effective for fiscal years ending after December 15, 1992, except for entities with less than $150 million in total assets in the current Statement of Financial Position. For those entities, the effective date is for fiscal years ending after December 15, 1995.

LAUREL BANCORP, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Item 2.

Financial Condition

Total assets of Laurel Bancorp, Inc. ("the Company") were $111.0 million as of May 31, 1992, compared to $114.6 million as of November 30, 1991, a decrease of $3.6 million or 3.14%. The majority of this decrease in assets occurred in interest bearing deposits in other banks. Interest bearing deposits in other banks decreased $3.0 million to $2.6 million at May 31, 1992, compared to $5.6 million at November 30, 1991, as the Bank used these deposits to pay down on its borrowings.

Federal Home Loan Bank advances decreased $3.5 million to $1.8 million at May 31, 1992, compared to $5.3 million at November 30, 1991. Stockholders' equity increased by $300,000 at May 31, 1992. The current period's earnings of approximately $700,000 were off-set by stock repurchased and retired and dividends paid.

Results of Operations
General

Net income for the six and three months ended May 31, 1992 was $659,000 and $339,000, compared to $483,000 and $229,000 for the same periods in 1991, an increase of $176,000 or 36.44% and $110,000 or 48.03%, respectively. The primary reason was an increase in net interest income of $625,000 or 34.52% and $341,000 or 37.19% for the six and three months ended May 31, 1992, off-set by a decrease in net other income of $54,000 or 36.24% and $32,000 or 41.56%, an increase in the provision for loan losses of $79,000 or 397.18% and $43,000 or 425.00%, an increase in general and administrative expenses of $154,000 or 13.03% and $70,000 or 11.23% and an increase in provision for income taxes of $161,000 or 59.47% and $87,000 or 65.64% for the six and three month periods, respectively, all of which are explained more fully below.

Net Interest Income

Net interest income for the six and three months ended May 31, 1992 was $2.4 million and $1.3 million compared to $1.8 million and $900,000 for the same periods in 1991, an increase of $600,000 or 33.33% and $400,000 or 44.44%. The increase was the result of interest rates on interest bearing liabilities decreasing faster than rates on interest earning assets.

Interest Income

Total interest income for the six and three months ended May 31, 1992 decreased insignificantly as compared to the same periods in 1991.

Interest Expense

Total interest expense for the six and three months ended May 31, 1992, was $2,641,000 and $1,264,000 compared to $3,350,000 and $1,720,000 for the same periods in 1991, a decrease of $709,000 or 21.16% and $456,000 or 26.51%, respectively. This was primarily the result of a decrease of 23.62% and 26.25% in the weighted average rates paid for the six and three month periods, respectively, causing a decrease in expense of $820,000 and $448,000. This was off-set for the six months ended May 31, 1992 by an increase in the average interest bearing liabilities of $3,000,000 or 3.24% from the same period in 1991, causing an increase in interest expense of $111,000. The change in the average interest bearing liabilities for the three month period was insignificant. The Company's weighted average rates paid on interest bearing liabilities were 5.53% and 5.31% for the six and three months ended May 31, 1992, respectively, as compared to 7.24% and 7.20% for the same periods in 1991.

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Provision for Loan Losses

The provision for loan losses for the six and three months ended May 31, 1992 was $99,000 and $53,000 compared to $20,000 and $10,000 for the same periods in 1991. Management continually monitors and adjusts its loan loss reserves based upon its analysis of the loan portfolio. Reserves are increased by a charge to income, the amount of which depends upon an analysis of the portfolio and management's estimate of the changing risks inherent in its loan portfolio and the relative softness in the real estate market and the economy, generally. Management believed that the provisions made in 1991 were sufficient in relation to the entire loan portfolio, and the amounts added in 1992 relate to new loans made rather than a deterioration in the existing portfolio.

Net Other Income

Net other income for the six and three months ended May 31, 1992 was $95,000 and $45,000 compared to $149,000 and $77,000 for the same periods in 1991, a decrease of $54,000 or 36.24% and $32,000 or 41.56%, respectively. The decreases were primarily the result of decreases in FHLMC servicing fee income of $43,000 and $24,000, respectively, caused by early loan payoffs in the portfolio of serviced loans.

General and Administrative Expenses

Total general and administrative expenses increased to $1,339,000 and $691,000 for the six and three months ended May 31, 1992, as compared to $1,185,000 and $621,000 for the same periods in 1991, an increase of $154,000 or 13.00% and $70,000 or 11.27%, respectively. The increases were mainly the result of increases in: salaries and related expenses of $43,000 or 6.64% and $23,000 or 6.64%, respectively, caused by administrative costs of terminating the Company's defined benefit plan combined with the accrual for the new defined contribution pension plan; data processing expense of $29,000 or 39.95% and $19,000 or 51.60%, respectively, which was the result of payments for the conversion to a new carrier; and other expenses of $78,000 or 25.59% and $28,000 or 16.89%, respectively, the majority of which occurred in repairs and maintenance, insurance, entertainment and legal and professional fees.

Accounting for Postretirement Benefits Other Than Pensions

In December 1989, the FASB issued Statement No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions". The effective date of implementing SFAS No. 106 is for fiscal years beginning after December 15, 1992. This Statement will change the method of recording benefits other than pensions to be paid to employees after retirement. Management of the Company does not believe that the effects of implementation of this Statement would be material to the consolidated statements.

Provision for Income Taxes

Provision for income taxes for the six and three months ended May 31, 1992 increased $161,000 or 59.41% and $87,000 or 65.41% to $432,000 and $220,000 from $271,000 and $133,000 for the same periods in 1991. The increase was primarily the result of increased income before tax of $337,000 and $197,000 for the six and three months ended May 31, 1992 over such amounts for the same periods in 1991.

Accounting for Income Taxes

In February, 1992 the FASB issued Statement No. 109, "Accounting for Income Taxes". The effective date of implementing SFAS No. 109 is for fiscal years beginning after December 15, 1992. This Statement will change the method by which the Company computes deferred income taxes. The Company has not completed the analysis required to estimate the impact of adopting SFAS No. 109, and the Company has not determined whether it will restate any prior years' financial statements upon adoption. However, based on existing conditions, and a preliminary review, management believes that the impact of SFAS No. 109 will not have a material adverse effect on the financial position of the Company.

Liquidity and Capital Resources

As a member of the FHLB System, the Company's principal subsidiary, Laurel Federal Savings Bank ("the Bank"), is required by regulation to maintain a daily average balance of cash and eligible liquid investments in an amount equal to a monthly average of 5% of net withdrawable savings and borrowings due within one year. This liquidity requirement may be changed from time to time by the Office of Thrift Supervision (the "OTS") to any amount within the range of 4% to 10%. The Bank's liquidity ratio was 7.58% at May 31, 1992 and 8.66% at November 30, 1991.

The Bank's sources of liquidity have included principal and interest payments on loans and securities, sales and maturities of investment securities, deposit inflows, collateralized borrowings from the FHLB-Atlanta and operations. Further, because the Bank is significantly engaged in construction lending, its need for liquid funds is cyclical and dependent upon various factors including general levels of interest rates, the season of the year and the demand for new housing.

Liquidity management in a financial institution is impaired because loans and other investments are generally made for long-term purposes and are funded by deposits that are withdrawable on demand and by short- or intermediate-term borrowings. The Bank has not experienced any significant deposit outflows in recent years, but deposit outflows could occur or growth may be restricted by such factors as excessive interest rates paid by competitors, adverse publicity about the industry and similar matters. The Bank has the ability to reduce its commitments for new loan originations and other investments, or to borrow significant additional amounts from the FHLB-Atlanta, or others, should a need arise. The Company's cash flows remained strong as the Company used proceeds from loan repayments and interest-bearing deposits to pay down $3.5 million of borrowed money during the six month period ended May 31, 1992, even though deposits decreased by $1.0 million due to an outflow of certificates of deposit.

The Company repurchased 29,000 shares of its outstanding common stock during the six months ended May 31, 1992. The repurchases were made at prices below the book value of the common stock. In the view of the Company's management, the repurchase of shares at such prices benefited the remaining stockholders of the Company due to the resulting increase in book value of the remaining shares.

Liquidity and Capital Resources - Continued

Management monitors projected liquidity needs and determines the level desirable based in part on Laurel's commitments to make loans and management's assessments of Laurel's ability to generate funds. Laurel's loan commitments at May 31, 1992 were $2.6 million. These commitments are expected to be funded from repayments of existing loans.

In August 1989, the Financial Institutions Reform, Recovery and Enforcement Act ("FIRREA") was enacted into law, and on December 7, 1989, a final rule was issued by the OTS regarding regulatory capital requirements. Under the final rule, institutions are required to maintain minimal capital requirements by satisfying three capital standards: a tangible capital requirement, a leverage ratio requirement and a risk based capital requirement. Under the tangible capital requirement, the Bank's tangible capital must be equal to 1.5% of adjusted total assets. Core capital is the Bank's stockholders' equity reduced by 10%, the applicable percentage of the investment of both equity and debt in subsidiaries that are engaged in activities not permissible for a national bank. One of the Bank's subsidiaries is engaged in land development activities that are not permissible for a national bank. Under the leverage ratio requirement, the Bank's core capital must be equal to 3.0% of adjusted total assets. Effective January 1, 1991, under the risk based capital requirement, the Bank must maintain core and supplemental capital (core capital plus any general loss reserves) equal to 8% of risk weighted assets (total assets plus off-balance-sheet items multiplied by the appropriate risk weight). During a transition period from December 31, 1990 to December 31, 1992, the Bank must maintain 90% of the requirement for risk based capital.

The following table presents the Bank's capital position based on the May 31, 1992 financial statements, under the current capital requirements and the fully phased-in current rules.

	Current Requirements		Projected Requirements Based on Fully Phased-in Rules	
	Amount	% of Appropriate Assets	Amount	% of Appropriate Assets
Tangible Capital Requirement				
Tangible capital	$13,986,832	12.7%	$13,347,357	12.1%
Tangible capitel requirement	1,658,191	1.5	1,649,461	1.5
Excess	$12,328,641	11.2%	$11,697,896	10.6%
Leverage Ratio Requirement				
Core capital	$13,986,832	12.7%	$13,347,357	12.1%
Core capital requirement	1,316,382	1.0	1,298,922	1.0
Excess	$10,670,450	9.7%	$10,048,434	9.1%
Risk Based Capital Requirement				
Core and supplemental capital	$14,661,688	22.4%	$14,022,213	21.6%
Risk based capital requirement	4,706,515	7.2	5,182,902	8.0
Excess	$ 9,955,173	15.2%	$ 8,839,311	13.6%

	Current Requirements Amount	Projected Requirements Based on Fully Phased-in Rules Amount
Total Stockholders' Equity	$ 14,820,751	$ 14,820,751
Less: Non-allowable items		
Non-qualifying purchased mortgage servicing rights	(78,417)	(78,417)
Investment in and advances to "Non-includable" subsidiary	(380,744)	(1,020,219)
Equity of parent company	(174,758)	(174,758)
Tangible and core capital	13,986,832	13,347,357
General valuation allowance	674,856	674,856
Risk based capital	$ 14,661,688	$ 14,022,213
Total Assets	$111,032,560	$111,032,560
Less: Non-allowable items		
Non-qualifying purchased mortgage servicing rights	(78,417)	(78,417)
Assets of "Non-includable" subsidiary	(346,555)	(928,543)
Assets of parent company	(61,512)	(61,512)
Tangible and adjusted tangible assets	$110,546,076	$109,964,088
Risk weighted assets	$ 65,368,262	$ 64,786,274

PART 2. OTHER INFORMATION

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Laurel Bancorp, Inc.
(Registrant)

Date: July 15, 1992

By: Robert J. Wiltbank
Robert J. Wiltbank,
Senior Vice President
(principal financial officer)

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laurel bancorp/10-Q/5/31/92